双邦實業股份有限公司
Shuang-Bang Industrial Corp.

Code : 6506

# Shuang Bang Industrial Corp.




Investor Relations
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**2026.11.20**

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# Agenda

1.Company Profile

2.Company performance

3.Future outlook

4.Q & A



双邦實業股份有限公司
Shuang-Bang Industrial Corp.

# Company Profile

Established Year:1989

Capital: NTD 823 million

Employees:approx.362 people

Product: Coating & Lamination Product、Polymer 、TPU





Locations: Nantou ROC

- Headquarters + Plant I
  (Fabric Coating & Lamination)
- Plant II
  (Polymer and TPU)

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# Industry Chain

Solvent-based / Water-based PU Resin



***Coating / Lamination***



Garment Manufacturers / Downstream Converters

Foam

Footwear / Synthetic Leather

Brands



***Hardener***



Chemical Manufacturers / Distributors

Product Manufacturers (Rollers, Polishing Pads)

End Users

***Photoinitiator***



Green Paint Manufacturers

Application Processors

***TPU Pellet***



***TPU Menbrane***





***Coating/Lamination***

Garment Manufacturers / Downstream Converters



***Outsoles***

OEM



***Medical Bed***

OEM

# Coating Division

## ◆Transfer Coating & Lamination

We use advanced transfer coating and lamination equipment to manufacture functional waterproof and breathable materials. By incorporating different functional additives and color pigments, we can customize products to meet various customer requirements, achieving water resistance and moisture permeability of up to 20K/20K.



## ◆Dot Lamination

We use a dot-pattern adhesive coating process to bond materials while maintaining excellent adhesion and breathability.



## ◆Wet Coating

Liquid PU resin is coated onto the substrate and then undergoes a coagulation process to form a microporous film structure.



# Products and Application: Coating/ Lamination

## Ski Wear/Outdoor Garment









# Products and Application: Coating/ Lamination

## Medical Garment









# Polymer Division

## ◆Hardener

Produces high-purity MOCA (>98%) and MDA (>99%), as well as liquid products of varying purities blended with oligomers.



## ◆PU Resin

Produces synthetic resins, water-based resins, and PUR moisture-reactive resins.



## ◆PU Prepolymer&Polyol

Produces PPG and PTMG system-based products, used for PU elastomers



## ◆Photoinitiator

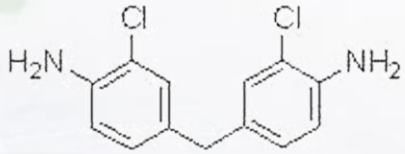
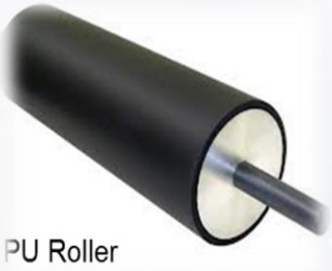
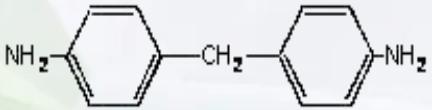
Product purity reaches 99%.



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# Polymer products and application: Hardeners

**We provide hardeners of various purities for epoxy resin suitable for construction and industrial applications.**

| Products | Application |
|---|---|
| **Methylenebis (2-chloroaniline) (MOCA)**<br>MOCA<br> | <br>**PU Primers / Floor coating**<br><br>**Elastomers**<br><br>**Electronic polishing pads** |
| **4,4'-Diaminodiphenylmethane (MDA)**<br> | <br>**Wind turbine blades**<br><br>**Epoxy resin coating**<br><br>**Adhesive** |

# Polymer application- PU Resin and application

- For use in coating and lamination
- For use in outdoor , industrial fabrics, medical supplier












# Polymer application- Prepolymer & Polyester Polyol

Manufacturing polyurethane elastomers, providing Agent A (which interacts with MOCA) and two components to offer different levels of PPG and PTMEG systems, while also providing customization services.

**foam resin**

- PU foam tires
- shoe materials
- Furniture foam

**Injection resin**

- Synthetic Leather
- Building
- Materials Industrial Elastomers

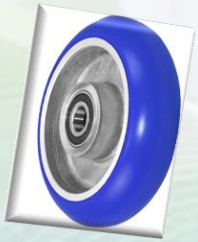
**Polyester polyols**

- PU resin
- Adhesive
- Foam











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# Products and Application:TPU

- Garment :TPU waterproof breathable film
- Shoes: High frequency welding, brand Logo, no-sew vamp
- Medical supplies: Medical bedding tube, medical rehabilitation inflatable material
- Outdoor equipment : Outdoor air mattress, water bag





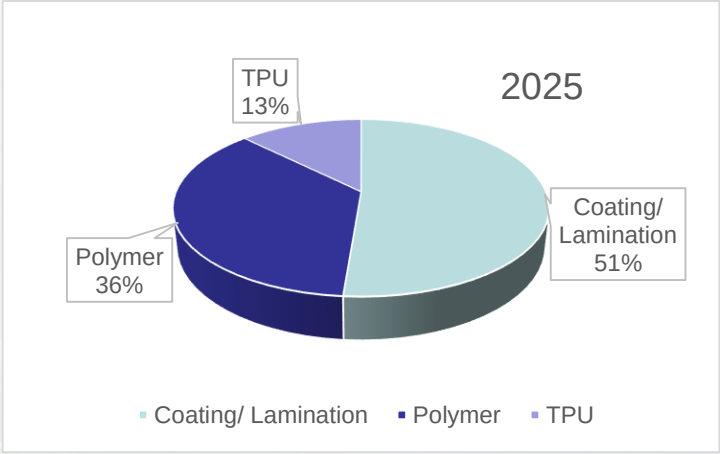

# Company performance

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# 2025 Product Sales

Unit : in NTD thousand

| Product | 2025 | % | 2024 | % | YOY |
|---|---|---|---|---|---|
| Coating/ Lamination | 961,439 | 51.27% | 1,006,767 | 52.77% | -4.50% |
| Polymer | 677,672 | 36.13% | 652,101 | 34.18% | 3.92% |
| TPU | 236,332 | 12.60% | 200,874 | 10.53% | 17.65% |
| Others | 0 | 0.00% | 48,097 | 2.52% | - |
| Total | 1,875,443 | 100.00% | 1,907,839 | 100.00% | -1.70% |

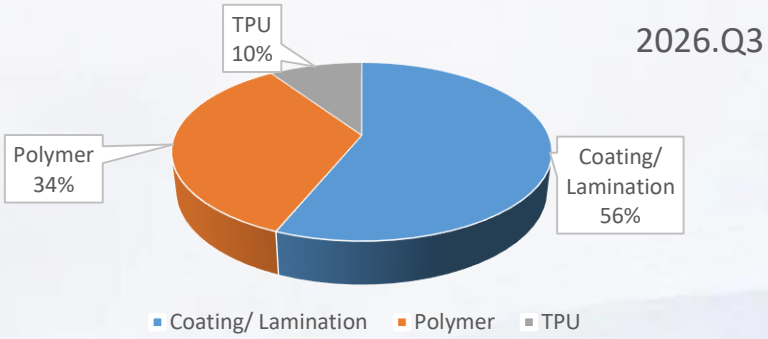


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# 2026.Q3 Product Sales

Unit : in NTD thousand

| Product | 2026.Q3 | % | 2025.Q3 | % | YOY |
|---|---|---|---|---|---|
| Coating/ Lamination | 910,489 | 56.20% | 724,799 | 50.20% | 25.62% |
| Polymer | 556,296 | 34.34% | 534,144 | 36.99% | 4.15% |
| TPU | 153,191 | 9.46% | 184,900 | 12.81% | -17.15% |
| Total | 1,619,976 | 100.00% | 1,443,843 | 100.00% | 0.00% |



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# Consolidated Income Statement

Unit: in NTD thousand

| Category | 2021 | 2022 | 2023 | 2024 | 2025 | 2026.Q3 |
|---|---|---|---|---|---|---|
| Operating Revenue | 2,013,489 | 2,186,641 | 1,580,608 | 1,907,839 | 1,875,443 | 1,619,976 |
| Gross Profit | 277,223 | 307,354 | 123,158 | 260,597 | 300,273 | 304,523 |
| Gross Margin | 13.77% | 14.06% | 7.79% | 13.66% | 16.01% | 18.80% |
| Operating Profit | 84,563 | 81,002 | -57,317 | 68,917 | 125,175 | 151,890 |
| Pre-tax Profit | 91,006 | 272,174 | -34,792 | 70,626 | 111,740 | 151,002 |
| After-tax Profit | 75,956 | 256,743 | -19,350 | 49,183 | 95,508 | 120,804 |
| Profit Attributable to Former Owner of Business Combination Under Common Control | 68,652 | 263,739 | 636 | 61,427 | 85,295 | 90,339 |
| EPS(NTD) | 0.83 | 3.20 | 0.01 | 0.75 | 1.04 | 1.10 |

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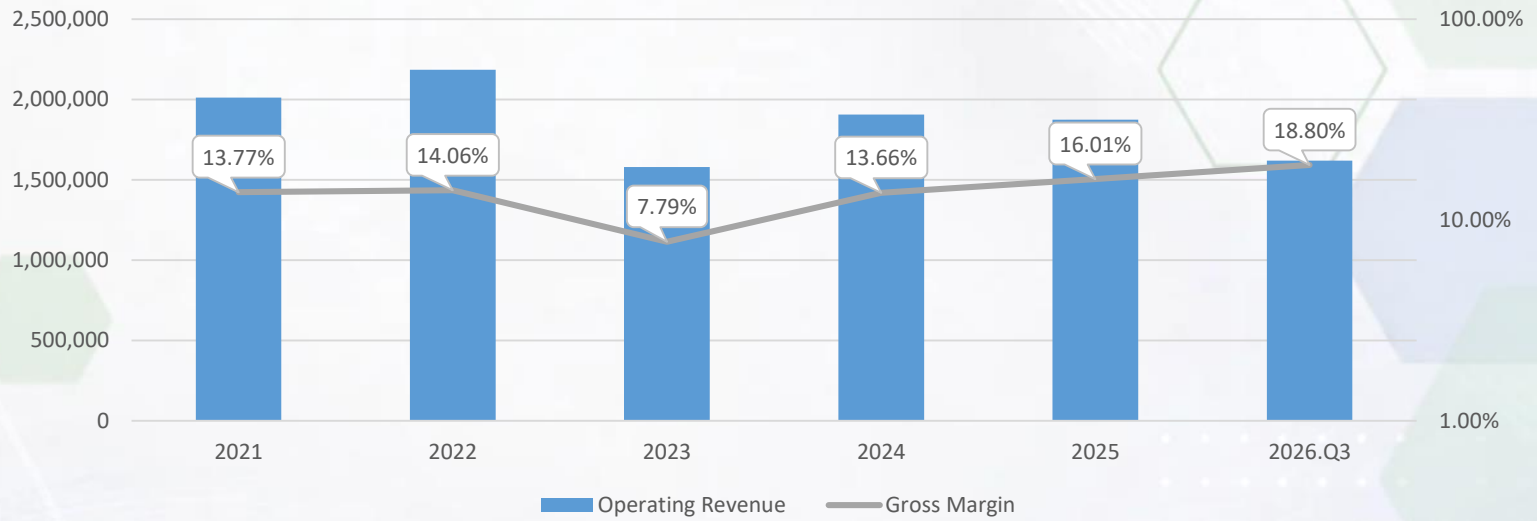
# Consolidated Income Statement

Unit :in NTD thousand

| Category | 2026.Q3 | 2025.Q3 | DIFF |
|---|---|---|---|
| Operating Revenue | 1,619,976 | 1,443,843 | 12.20% |
| Gross Profit | 304,523 | 233,524 | 30.40% |
| Gross Margin | 18.80% | 16.17% | 16.26% |
| Operating Profit | 151,890 | 98,665 | 53.95% |
| Pre-tax Profit | 151,002 | 81,325 | 85.68% |
| After-tax Profit | 120,804 | 65,057 | 85.69% |
| Profit Attributable to Former Owner of Business Combination Under Common Control | 90,339 | 59,449 | 51.96% |
| EPS(NTD) | 1.10 | 0.72 | 52.78% |

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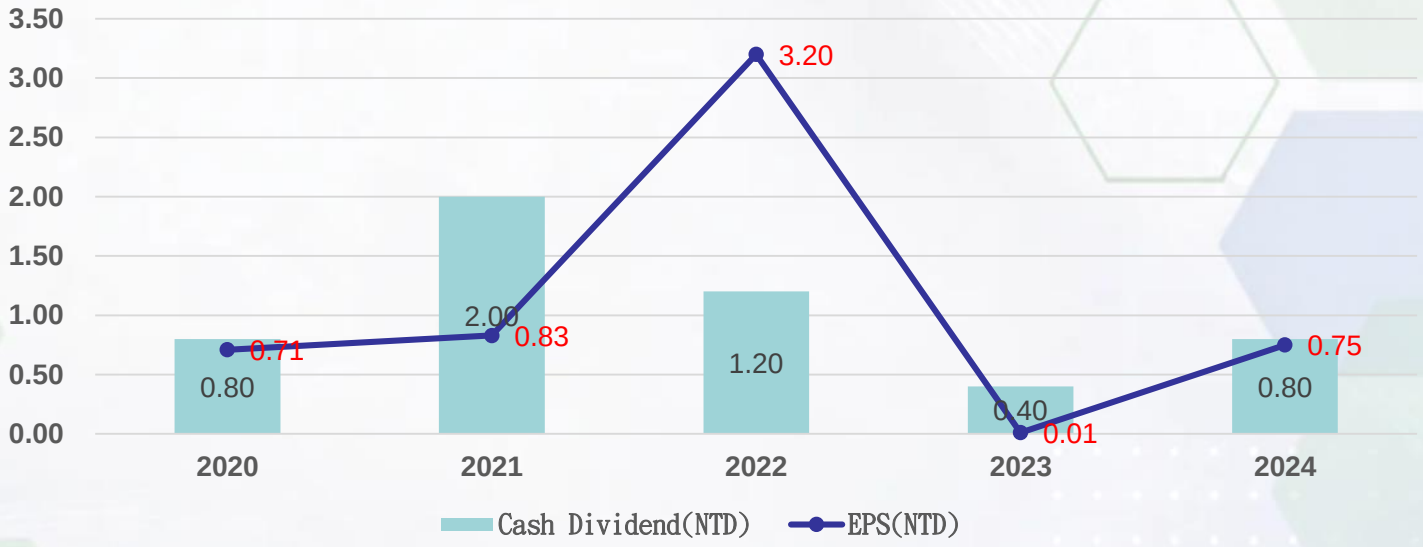
# Sales Income and Gross Margin




Unit:in NTD thousand

| Category | 2021 | 2022 | 2023 | 2024 | 2025 | 2026.Q3 |
|---|---|---|---|---|---|---|
| Operating Revenue | 2,013,489 | 2,186,641 | 1,580,608 | 1,907,839 | 1,875,443 | 1,619,976 |
| Gross Profit | 277,223 | 307,354 | 123,158 | 260,597 | 300,273 | 304,523 |
| Gross Margin | 13.77% | 14.06% | 7.79% | 13.66% | 16.01% | 18.80% |

# Dividend Distribution in Last 5 Years




| Year | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| EPS(NTD) | 0.83 | 3.20 | 0.01 | 0.75 | 1.04 |
| Cash Dividend(NTD) | 2.00 | 1.20 | 0.40 | 0.80 | 1.00 |

Sustainability

# Future Outlook

## Circular Economy • Low-carbon Materials

Recycled Products • r-PET Polyol • Water-based PU • Certifications

# Future Development

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**INDEX** Low-carbon products through recycling, r-PET polyol and water-based technology



**Carbon • Waste • Energy Reduction Developing greener, more sustainable products**

**01** **Market Trends & Opportunities**

Market Trends | Brand commitments & EU rules

**02** **Recycled Products**

Recycled Products | Recycled TPU and r-PET materials

Eco-friendly ✔

**03** **r-PET Polyol Outlook**

r-PET Polyol | Casting PU • PUR • PUD • PU • TPU

Eco-friendly ✔

**04** **Water-based PU Resin**

Water-based Resin | Solvent-free, low-VOC resins

Eco-friendly ✔

**05** **Certifications**

Certifications | GRS • OEKO-TEX® • ISO



# Market Trends & Opportunity

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**01 Market Trends** — Demand, regulation and a certification gap — SBI fills it

01 02 03 04 05

## Big Demand

~98,000 t synthetic rubber per year at one major brand

## Regulation

EU: footwear under EPR by 2028

## Certification Gap

Few certified recycled footwear materials

## SBI's Opportunity

- ✓ **GRS-certified r-PET TPU** | closes the gap
- ✓ **Injection TPU outsoles** | replace rubber
- ✓ **Textile applications** | seam tape, membranes

## Outlook 2027–2028

**600 t / year**

Potential outsole demand*

Sources: adidas Annual Report 2025 (ESRS E5); Directive (EU) 2025/1892; ERP Recycling (2025).

# Recycled Products (1)

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**02 Recycled** Recycled TPU | Pellets, extruded sheet and blown film



## 1 Scrap

Collected TPU waste



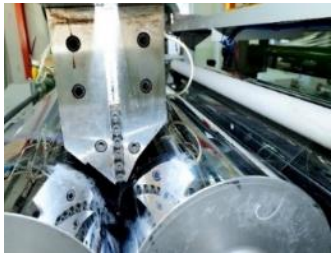
## 2 Pelletize

Re-granulation



## 3 Re-extrude

Re-extrusion / Re-blown





## 4 GRS certified

GRS certification

Global Recycled Standard

**20–50%**

**Recycled content of TPU**

In-plant TPU trim and scrap are re-pelletized and extruded or blown into film again; products are GRS certified.
Low VOC • Non-solvent • Environment care

# Recycled Products (2)

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**02 Recycled** r-PET: recycled PET bottle material



## What is r-PET?



**Recycled Polyethylene Terephthalate**
**r-PET**

An eco-friendly material reprocessed from recycled PET bottles, such as water and beverage bottles.

## Shuang-Bang's five r-PET product lines

- **Casting PU** Two-component cast
- **PUR** Moisture-curing hot melt
- **PUD** Water-based PU resin
- **PU** Solvent-based PU resin
- **TPU** Thermoplastic polyurethane

## Circular economy

- Lower energy consumption
- Less waste
- Consumer appeal

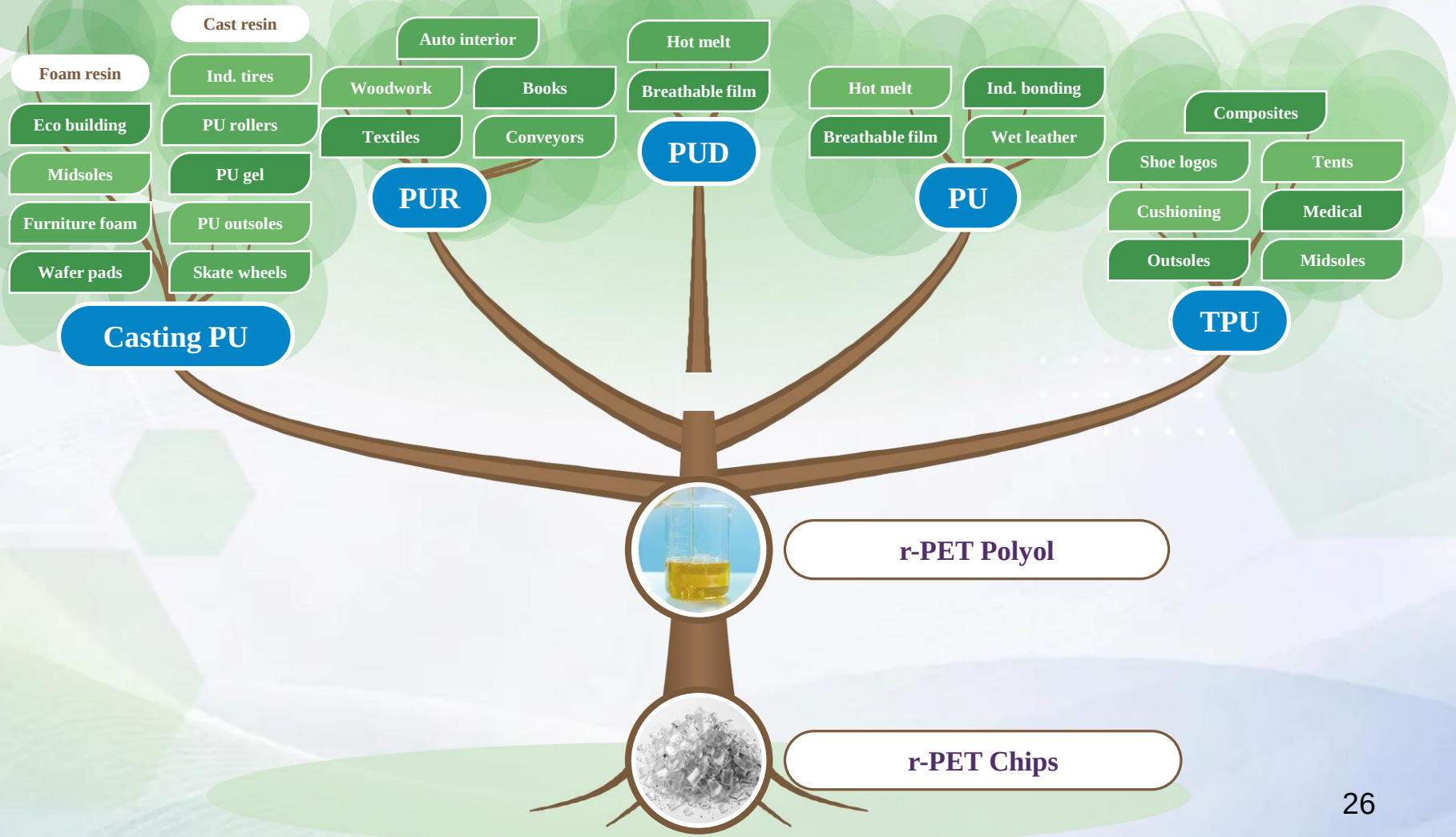
# The r-PET Product Tree

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## 03 r-PET Polyol

Five product lines growing from recycled r-PET chips





# Water-based Resin Products (1)

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**04 Water-based PU** PUD | Hot melt • Breathable film • Optical powder



## Features

### Solvent-free
Solvent free

### Low VOC
Low volatile organic compounds

SOLVENT FREE
(WATER-BASED)

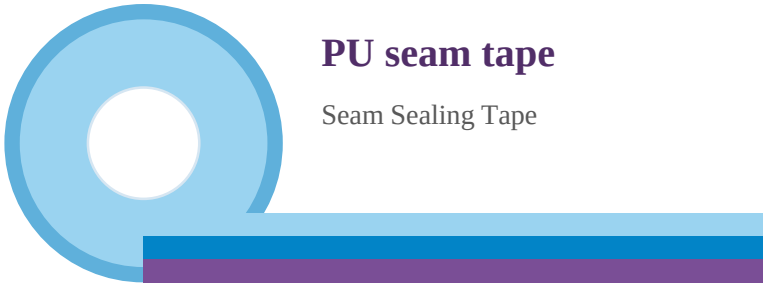
## Seam Tape Structure



**Top layer**
Top layer, decoration

**Breathable film**
Membrane (Water based)

**Hot melt**
Hot melt (Water based)



**PU seam tape**
Seam Sealing Tape

# Water-based Resin Products (2)

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**04 Water-based PU** Environment-friendly resins



**1 Water-based resin**

Waterborne PU Resin

**2 Hybrid water-based resin**

Hybrid Emulsion

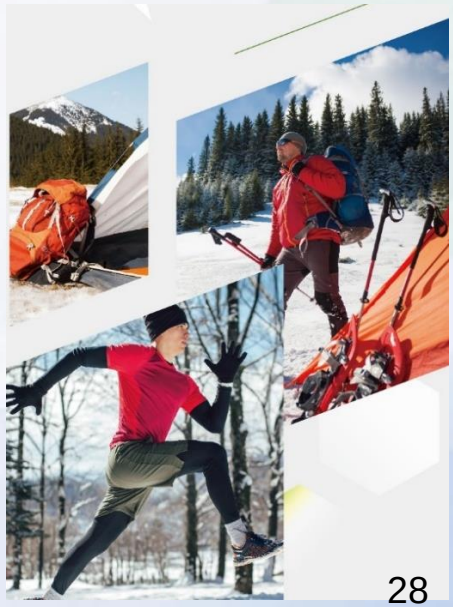
**3 Bio-based water-based resin**

Bio-based Waterborne Resin

We have developed water-based, hybrid water-based and bio-based resins — our contribution to protecting the environment.







# Shuang-Bang Certifications

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**05 Certifications** Quality, environment, safety and sustainability



### GRS

Global Recycled Standard | Recycled content & traceability

### OEKO-TEX® STANDARD 100

Harmful-substance testing for textiles

### bluesign®

Chemical management & safe inputs

### USDA BioPreferred®

Bio-based product certification

### Higg FEM

Facility Environmental Module | Factory performance

### ISO 9001

Quality management system

### ISO 14001

Environmental management system

### ISO 45001

Occupational health & safety management

# Q&A



# *Thank You*